

ECONOMIC SECURITY ACT

TUESDAY, FEBRUARY 12, 1935

UNITED STATES SENATE,
COMMITTEE ON FINANCE,
Washington, D. C.

The committee met pursuant to adjournment, at 10 a. m., in the Finance Committee room, Senate Office Building, Senator Pat Harrison, chairman, presiding.

The **CHAIRMAN**. I am placing in the record some statistics concerning the extent and amount of insurance in certain particular fields, submitted by Dr. Edwin E. Witte, of the Committee on Economic Security.

The following figures are for eight large group-insurance-writing companies estimated as of December 31, 1934:

GROUP ANNUITIES (APPROXIMATELY 98 PERCENT)

Number of master contracts	325
Number of active employees covered	290,000
Amount of annual income payments at maturity	\$150,000,000
Amount of premium income for the year 1934	\$40,000,000

GROUP ACCIDENT AND HEALTH INSURANCE (APPROXIMATELY 60 PERCENT)

Number of master contracts	5,000
Number of employees covered	1,600,000
Amount of weekly indemnity	\$18,900,000
Amount of premium income for the year 1934	\$19,000,000

GROUP ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE (APPROXIMATELY 85 PERCENT)

Number of master contracts	2,500
Number of employees covered	800,000
Volume in force	\$1,200,000,000
Amount of premium income for the year 1934	\$2,500,000

INDIVIDUAL ANNUITIES (APPROXIMATELY 98 PERCENT) FOR 25 LEADING INSURANCE COMPANIES ESTIMATED AS OF DEC. 31, 1934

Number of contracts	500,000
Amount of annual income at maturity	\$250,000,000
Premium income for the year 1934	\$300,000,000

Source: Letter dated February 9, 1935, from Mr. N. E. Horlick, director, group annuities, Equitable Life Assurance Society of the United States, addressed to Dr. E. E. Witte, Executive director Committee on Economic Security.

The **CHAIRMAN**. The committee will come to order. The first witness is Robert B. Irwin.